

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<b>In re:</b>  <b>THE ENGY GROUP, LLC,</b>  <p style="text-align: center;"><b>Debtor.</b></p>	§ § § § § § §	<b>Chapter 11</b>  <b>Case No. 17-34848</b>  <hr/> <b>Chapter 11</b>  <b>Case No. 17-34923</b>  <b>Jointly Administered Under</b> <b>Case No. 17-34848</b>
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**Chapter 11 Fee Application Summary**

<b>Name of Applicant:</b>	BVA Group Restructuring and Advisory LLC	
<b>Applicant's Role in Case:</b>	Financial Advisor	
<b>Date Order of Employment Signed:</b>	10/02/17	
	<b>Beginning of Period</b>	<b>End of Period</b>
<b>Time period covered by this Application:</b>	08/08/17	09/30/17
<b>Time period(s) covered by prior Applications:</b>	N/A	N/A
<b>Total amounts awarded in all prior Applications:</b>	\$0.00	
<b>Total fees requested in this Application:</b>	\$142,824.50	
<b>Total professional fees requested in this Application:</b>	\$142,824.50	
<b>Total actual professional hours covered by this Application:</b>	270.0	
<b>Average hourly rate for professionals:</b>	\$528.98	
<b>Total paraprofessional fees requested in this Application:</b>	\$0.00	
<b>Total actual paraprofessional hours covered by this Application:</b>	0.00	
<b>Average hourly rate for paraprofessionals:</b>	\$225.00	
<b>Reimbursable expenses sought in this Application:</b>	\$281.76	
<b>Total to be Paid to Priority Unsecured Creditors:</b>	To be Determined	
<b>Anticipated % Dividend to Priority Unsecured Creditors:</b>	To be Determined	

<b>Total to be Paid to General Unsecured Creditors:</b>	To be Determined
<b>Anticipated % Dividend to General Unsecured Creditors:</b>	To be Determined
<b>Date of Confirmation Hearing:</b>	N/A
<b>Indicate whether plan has been confirmed:</b>	No

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<b>In re:</b>	§	<b>Chapter 11</b>
	§	
<b>THE ENGY GROUP, LLC,</b>	§	<b>Case No. 17-34848</b>
	§	
<b>Debtor.</b>	§	
<hr/>		
	§	
<b>In re:</b>	§	<b>Chapter 11</b>
	§	
<b>FRANCOIS STANISLAS BELLON,</b>	§	<b>Case No. 17-34923</b>
	§	
<b>Debtor.</b>	§	<b>Jointly Administered Under</b>
	§	<b>Case No. 17-34848</b>

**FIRST APPLICATION OF BVA GROUP RESTRUCTURING AND ADVISORY  
LLC FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND FOR REIMBURSEMENT OF EXPENSES  
AS FINANCIAL ADVISOR TO THE ENGY GROUP, LLC FOR  
THE PERIOD FROM AUGUST 8, 2017 THROUGH SEPTEMBER 30, 2017**

**NOTICE**

THIS MOTION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE MOTION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE MOTION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE MOTION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE MOTION AT THE HEARING.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEYS.

TO THE HONORABLE MARVIN ISGUR, UNITED STATES BANKRUPTCY JUDGE:

BVA Group Restructuring and Advisory, LLC (“Applicant”), financial advisor to The Engy Group, LLC (the “Debtor”), makes this First Application of BVA Group Restructuring and Advisory LLC for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Financial Advisor to The Engy Group, LLC (“First Fee Application”), requesting fees in the amount of \$142,824.50 and reimbursement of expenses of \$281.76, totaling \$143,106.26, for the period from August 8, 2017 through September 30, 2017 (the “Compensation Period”), pursuant to Sections 330 and 331 of the United States Bankruptcy Code, 11 § 101, et seq. (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and S.D. Tex. L.B.R. 2016-1(c), and in accordance with (i) the Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses for Retained Professionals. In support of this First Fee Application, Applicant respectfully represents as follows:

## **I. JURISDICTION**

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

## **II. PROCEEDINGS**

2. On August 8, 2017 (“Petition Date”), the Debtor filed a voluntary petition for relief under the Bankruptcy Code (the “Chapter 11 Case”) in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Bankruptcy Court”). An order authorizing joint administration of the Debtor’s case with the chapter 11 case of Francois Stanislas Bellon (“Bellon”) was entered on September 29, 2017 [Docket No. 55].

3. The Debtor has remained in possession of its property and managed its assets as a

debtor-in-possession under Bankruptcy Code sections 1107 and 1108.

4. No trustee or examiner has been appointed in the Debtor's bankruptcy case and no official committee of unsecured creditors has been established.

5. On September 7, 2017, Applicant filed its application to be employed as the Debtor's financial advisor [Docket No. 32], which was approved by the Bankruptcy Court on October 2, 2017 [Docket No. 53].

### **III. BACKGROUND**

6. The Debtor is a Delaware limited liability company formed in January 2013 to be a diversified holding company with investments in real estate, health care and the steel drum production and sale businesses. In 2015, Bellon became the sole member of the Debtor. The Debtor's corporate office is located at 2425 Mowery Road, Houston, Texas 77045.

7. The Debtor is a holding company and is the (i) 100% owner of Engy Belvoir Ventures, LLC and (ii) 94% owner of Texas Engy Drums, LLC. The corporate affairs of the Debtor are governed by the Amended and Restated Company Agreement of The Engy Group, LLC, dated as of November 30, 2016, but effective initially as of April 14, 2015 (the "Engy Company Agreement"). Under the Engy Company Agreement, Bellon was appointed manager of the Debtor.

8. Subsequently, Bellon transferred membership interests in the Debtor, as follows: (a) ten percent (10%) membership interest to Filemon "Phil" Lopez, (b) five percent (5%) membership interest to Dr. Kenneth Lo, and (c) two (2%) percent membership interest to Isidro Salazar Garza. As a result of these transfers, Bellon has an eighty-three percent (83%) membership interest in the Debtor.

#### **IV. PRIOR APPLICATIONS**

9. Applicant has not filed any prior fee applications.

#### **V. FIRST APPLICATION FOR COMPENSATION**

10. This is Applicant's first application for compensation. This First Fee Application covers the allowance of compensation for professional services performed during the Compensation Period. Exhibit A contains a list of all members of Applicant who performed services on behalf of the Debtor, as well as the number of hours worked, the types of work performed, the hourly fees charged, and the total fees charged by each professional. No paraprofessionals of Applicant performed work for the Debtor during the Compensation Period.

11. During the Compensation Period, Applicant expended a total of 270.0 hours for professional services rendered on behalf of the Debtor. Exhibit B presents a complete and itemized accounting of the foregoing time spent, including a description of the nature and substance of the services rendered, costs incurred, the date the service was performed, and the professional who provided the services. The value of the professional services rendered by Applicant during the Compensation Period totaled \$142,824.50.

12. During the Compensation Period, Applicant incurred aggregate expenses in the amount of \$281.76. Expenses incurred in the performance of the financial advisory services by Applicant are itemized by category in Exhibit C attached hereto.

#### **VI. SUMMARY OF SERVICES RENDERED**

13. The financial advisory services rendered by Applicant to the Debtor during this Chapter 11 Case were necessary and appropriate. These services were in the best interests of the Debtor and other parties in interest. The compensation requested is commensurate with the complexity and nature of the issues and tasks involved.

14. The following project categories detail the activities performed by the professionals of Applicant.

15. **Analysis.** **134.1 hours** **\$63,842.00 fees**

Services included, but were not limited to, analysis, review, and organization of documents received from the Debtor, updates to financial projections model, and review of the Debtor's historical financial statements, organizational documents, loan agreements, capital expenditures plans, and related diligence materials.

16. **Settlement.** **59.5 hours** **\$36,687.50 fees**

Applicant prepared for and participated in proposed settlement discussions between, but not limited to, the Debtor's management, lenders, existing investors, and related attorneys.

17. **Investors.** **52.5 hours** **\$29,985.00 fees**

Services included, but were not limited to, identifying, corresponding with, providing information to, negotiating with, addressing concerns of, and conducting tours of the Debtor's plant with potential investors.

18. **Creditors.** **18.1 hours** **\$9,540.00 fees**

Services included, but were not limited to, corresponding and negotiating with the Debtor's existing creditors, including Kurt Orban Partners, Green Bank, Dr. Lo, and Third Coast Bank.

19. **First Day Hearing.** **5.8 hours** **\$2,770.00 fees**

Attendance at and preparation for Applicant in first hearing with the Bankruptcy Court.

## **VII. RETAINER**

20. Applicant received a \$10,000 partial retainer on September 1, 2017 that was paid by an unaffiliated non-debtor. Applicant has not applied this retainer to prepetition or postpetition invoices.

### **VIII. FIRST COLONIAL FACTORS**

21. An analysis of the twelve (12) factors set forth in the case of *In re First Colonial Corporation of America*, 544 F.2d 1291 (5th Cir. 1977) governs the Court's determination of the propriety of the fees requested by Applicant.

22. Pursuant to Bankruptcy Local Rule 2016(a), fee applications must include a discussion of the factors considered in *American Benefit Life Ins. Co. v. Baddock (In re First Colonial Corp. of America)*, 544 F.2d 1291, 1298-99 (5th Cir.), cert. denied, 431 U.S. 904 (1977). Consideration of the factors listed in *First Colonial Corp.* indicates that the compensation requested by Applicant for the services rendered during the Compensation Period is reasonable:

(a) Time and Labor Required. As set forth in detail on Exhibit A and Exhibit B, Applicant spent 270.0 hours during the Compensation Period providing financial advisory services to the Debtor. Applicant consistently utilizes the least expensive staff available commensurate with the degree of experience and expertise required for the task in order to reduce the overall fees in this matter without any sacrifice to the quality of the services being rendered. A list of professionals with Applicant who performed services for the Debtor during the Compensation Period and their billing rates is attached hereto as Exhibit A.

(b) Novelty and Difficulty of the Questions. The issues addressed by Applicant in connection with its services to the Debtor have in some cases been novel and complex and required specialized knowledge of the Bankruptcy Code and expertise in restructurings. Numerous aspects of this Chapter 11 Case required Applicant's restructuring expertise, including specialized issues related to manufacturing companies and hospitals.

(c) Skill Requisite to Perform the Service Properly. The services performed by Applicant during the Compensation Period required the skills of trained professionals with an



appreciation and understanding of advanced reorganization concepts, as well as substantial expertise in bankruptcy-related financial analyses. Applicant's professionals were well suited for this engagement based on their education and experience. Indeed, the Debtor chose Applicant based upon the firm's qualifications as presented prior to the engagement. A resume of the members of Applicant's firm is attached hereto as Exhibit D. Applicant endeavored to utilize the various levels of experience and seniority of its professionals to meet the requirements of the tasks that were presented, and, in this regard, Applicant believes it has effectively and efficiently represented the interests of the Debtor in this matter.

(d) Preclusion of Other Employment Due to the Acceptance of the Case. To the extent of Applicant's services in connection with representation of the Debtor, it was precluded from performing such services on behalf of others. Aside from the foregoing, there was no preclusion from other employment.

(e) Customary Fee. Applicant's professional services were necessary and have directly contributed to the effective administration of this case. Applicant believes that it has requested a total fee which is reasonable under the circumstances and consistent with other professionals in this case. The hourly rates applied are the customary billing rates charged by Applicant's professionals for similar work and are in line with the rates charged on similar matters, without considering size, degree of responsibility, difficult, complexity, and results achieved. Exhibit A and Exhibit B contain descriptions of such hourly rates.

(f) Whether the Fee is Fixed or Contingent. Applicant's fees are not fixed. The fees requested have been calculated at normal hourly rates charged by Applicant. The fees in a bankruptcy proceeding are always contingent upon ultimate approval by the Bankruptcy Court and

contingent upon there being assets available with which to pay such fees. Applicant's compensation is not, however, contingent on any particular outcome or recovery in this matter.

(g) Time Limitations imposed by client and other circumstances. Applicant was under time limitations during the postpetition period, when (i) supporting the Debtor's counsel in finalizing motions that were essential to continuing the Debtor's operations, (ii) preparing for and testifying at the first day hearings before the Bankruptcy Court, and (iii) preparing for the emergency hearings before the Bankruptcy Court.

(h) Amount Involved and Results Obtained. The fees requested in this Application are consistent with the results obtained and the work provided by Applicant. As discussed herein, Applicant's efforts were necessary for, among other things, the filing of the first day motions and mediation.

(i) The Experience, Reputation and Ability of the Professionals. Applicant feels that members of its firm enjoy a good reputation. The Debtor hired Applicant to provide the Bankruptcy Court with a fresh, unbiased perspective by a professional firm known for being honest, respectable, and trustworthy. Jeffrey Anapolsky is an adjunct professor teaching Corporate Financial Restructuring and Advanced Financial Restructuring at Rice University's Jones Graduate School of Business. Mr. Anapolsky is also co-author of "The Art of Distressed M&A: Buying, Selling and Financing Troubled and Insolvent Companies." Applicant believes that the firm is generally recognized in this district for its abilities and competency, particularly in the field of bankruptcy law and civil litigation. The Debtor chose Applicant based upon the firm's experience, reputation and ability as presented prior to engagement.

(j) The Undesirability of the Case. Undesirability of the case with regard to Applicant is not a factor in this proceeding.

(k) Nature and Length of Professional Relationship with Client. In the prepetition period, the Applicant gained specific knowledge of the Debtor's complex operational history, corporate organization, capital structure, investor disputes, contracts and leases, and capital expenditures.

(l) Awards in Similar Cases. The fees requested herein are consistent with fees awarded to Applicant and other consulting firms in similar cases before the Bankruptcy Court, and are otherwise reasonable.

23. **Estimated Amount to Prepare First Fee Application.** Applicant estimates that the cost of preparing this First Fee Application is approximately \$2,500.00.

WHEREFORE, Applicant respectfully requests that:

1. The Bankruptcy Court authorize payment and reimbursement to Applicant the sum of \$114,259.60 in fees (80% of \$142,824.50), \$281.76 in expenses, and \$2,500.00 for the preparation of the First Fee Application, which aggregates to \$117,041.36.
2. The Bankruptcy Court grant such other and further relief to which Applicant may show itself to be justly entitled.

Dated: November 29, 2017

Respectfully submitted,

BVA Group Restructuring and Advisory LLC

BVA Group Restructuring and Advisory  
LLC

**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing was served by the Court's CM/ECF service to all parties registered to receive electronic notice in this case on the 29th day of November 2017.

/s/ Kyung S. Lee

Kyung S. Lee

TBA No. 12128400

kleee@diamondmccarthy.com

Two Houston Center

909 Fannin, 37th Floor

Houston, TX 77010

Telephone: (713) 333-5100

Facsimile: (713) 333-5199

*Counsel for The Engy Group, LLC, debtor  
and debtor-in-possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<b>In re:</b>  <b>THE ENGY GROUP, LLC,</b>  <b>Debtor.</b>	§ § § § § §	<b>Chapter 11</b>  <b>Case No. 17-34848</b>
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<b>In re:</b>  <b>FRANCOIS STANISLAS BELLON,</b>  <b>Debtor.</b>	§ § § § § §	<b>Chapter 11</b>  <b>Case No. 17-34923</b>  <b>Jointly Administered Under</b> <b>Case No. 17-34848</b>
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**Exhibit A**

**FEE SUMMARY**

<b>Name of Professional Individual</b>	<b>Position</b>	<b>Hourly Billing Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
Anapolsky, Jeffrey M.	Managing Director	\$650.00	151.7	\$98,605.00
Anapolsky, Jeffrey M.	Managing Director	\$325.00	5.5	\$1,787.50*
Peden, Justin	Senior Analyst	\$400.00	67.2	\$26,880.00
Gilmour, Miles	Senior Analyst	\$350.00	38.8	\$13,580.00
Braband, Sloan	Analyst	\$290.00	6.5	\$1,885.00
Saathoff, Austin	Analyst	\$290.00	<u>0.3</u>	<u>\$87.00</u>
<b>Total</b>			270.0	\$142,824.50

<b>Professionals</b>	<b>Blended Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
Managing Director	\$638.63	157.2	\$100,392.50
Senior Analyst/Analyst	\$376.17	<u>112.8</u>	<u>\$42,432.00</u>
<b>Total</b>	<b>\$528.98</b>	<b>270.0</b>	<b>\$142,824.50</b>

<b>Service</b>	<b>Total Hours</b>	<b>Total Fees</b>
Analysis	134.1	\$63,842.00
Settlement	59.5	\$36,687.50
Investors	52.5	\$29,985.00
Creditors	18.1	\$9,540.00
First Day Hearing	<u>5.8</u>	<u>\$2,770.00</u>
<b>Total</b>	<b>270.0</b>	<b>\$142,824.50</b>

\* Travel time billed at half rates.

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<b>In re:</b>	§	<b>Chapter 11</b>
	§	
<b>THE ENGY GROUP, LLC,</b>	§	<b>Case No. 17-34848</b>
	§	
<b>Debtor.</b>	§	
	§	
<hr/>		
<b>In re:</b>	§	<b>Chapter 11</b>
	§	
<b>FRANCOIS STANISLAS BELLON,</b>	§	<b>Case No. 17-34923</b>
	§	
<b>Debtor.</b>	§	<b>Jointly Administered Under</b>
	§	<b>Case No. 17-34848</b>

**Exhibit B**

**FEE DETAILS**



Valuation.  
Disputes.  
Advisory.

7250 Dallas Parkway  
Suite 200  
Plano, Texas 75024  
972.377.0300

1000 Louisiana Street  
Suite 6925  
Houston, Texas 77002  
713.457.3125

205 East 42nd Street  
Floor 20  
New York, New York 10017  
212.364.1926

11/21/2017

Engy Group LLC  
2425 Mowery Rd.  
Houston, TX 77045

Attn: Brian Hart

RE: Financial Advisory Services for The Engy Group, LLC

INVOICE  
Tax ID: 81-5375587

Invoice No. 13821-A

Total for Services	\$ 142,824.50
Total for Expenses	281.76
Fee application preparation	2,500.00
Total fees	145,606.26
Less: 20.0% holdback for services	(28,564.90)
<b>Total Due Currently</b>	<b>\$ 117,041.36</b>

*Pursuant to the project engagement letter, any retainer balance will be applied against the final invoice.*

## PLEASE PUT THIS ON YOUR PAYMENT: 13821-A

### WIRING INSTRUCTIONS

Pay to the order of:  
BVA Group  
Restructuring and  
Advisory LLC  
Bank Name: Frost Bank  
ABA # 114000093  
Acct. # 609249761  
Swift # FRSTUS44

### ACH ROUTING INSTRUCTIONS

Pay to the order of:  
BVA Group  
Restructuring and  
Advisory LLC  
Bank Name: Frost Bank  
ABA # 114000093  
Acct. # 609249761

### U.S. MAIL

Pay to the order of:  
BVA Group  
Restructuring and  
Advisory LLC  
Attn: BVA Accounting  
7250 Dallas Parkway #200  
Plano, TX 75024

**Please Note:** Any invoices that remain unpaid more than 45 days from the date of invoice shall be assessed a late charge of \$250 and, commencing with the 46th day, bear compound interest, retroactive to the date of the invoice, at the lesser of 1.5 percent per month or the maximum allowable interest under Texas law.

Thank You

DATE	STAFF	SERVICE	DESCRIPTION	HOURS	RATE	AMOUNT
08/08/2017	Anapolsky	Analysis	Bankruptcy preparation and filing	0.80	\$650.00	\$ 520.00
08/08/2017	Anapolsky	Analysis	Letter to employees	0.40	\$650.00	\$ 260.00
08/08/2017	Anapolsky	Analysis	Letter to R.Young	0.40	\$650.00	\$ 260.00
08/08/2017	Anapolsky	Creditors	Communications about Green Bank	0.20	\$650.00	\$ 130.00
08/08/2017	Anapolsky	Analysis	Engy organizational chart	0.90	\$650.00	\$ 585.00
08/08/2017	Anapolsky	Investors	Call with [redacted]	0.30	\$650.00	\$ 195.00
08/08/2017	Peden	Settlement	Calls and meetings with Engy counsel and representatives.	0.80	\$400.00	\$ 320.00
08/08/2017	Peden	Analysis	Corporate document review and analysis.	2.20	\$400.00	\$ 880.00
08/09/2017	Anapolsky	Creditors	Preparation for and participation in Green Bank meeting re: Engy.	2.30	\$650.00	\$ 1,495.00
08/09/2017	Anapolsky	Analysis	Discussion with J. Ray re: CNC machines.	0.40	\$650.00	\$ 260.00
08/09/2017	Anapolsky	Investors	Coffee with [redacted] re: Engy.	0.50	\$650.00	\$ 325.00
08/09/2017	Anapolsky	Investors	Plant tour and lunch to discuss afterward re: Engy.	2.00	\$650.00	\$ 1,300.00
08/09/2017	Anapolsky	Investors	Communications with potential investors re: Engy	1.50	\$650.00	\$ 975.00
08/09/2017	Peden	Creditors	Meeting with Green Bank; calls and meetings with Engy counsel and representatives.	6.70	\$400.00	\$ 2,680.00
08/09/2017	Peden	Analysis	Pull data on industry and competitors.	0.80	\$400.00	\$ 320.00
08/09/2017	Peden	Analysis	Tour of plant and discussions with employees.	1.30	\$400.00	\$ 520.00
08/09/2017	Peden	Analysis	Review forecast and record questions.	0.70	\$400.00	\$ 280.00
08/10/2017	Anapolsky	Analysis	Breakfast with S. Bellon and [redacted] re: Engy	1.10	\$650.00	\$ 715.00
08/10/2017	Anapolsky	Analysis	Lunch with S. Bellon and [redacted] re: Engy investment.	1.70	\$650.00	\$ 1,105.00
08/10/2017	Anapolsky	Creditors	Communications with Diamond McCarthy re: creditor negotiations re: Engy	0.90	\$650.00	\$ 585.00
08/10/2017	Anapolsky	Analysis	Communications with J. Peden, S. Bellon, [redacted] and K. Lee re: M. Orban intrusion at plant re: Engy	1.10	\$650.00	\$ 715.00
08/10/2017	Anapolsky	Analysis	Communications with [redacted] re: Engy investment.	0.50	\$650.00	\$ 325.00
08/10/2017	Anapolsky	Analysis	Review documents received and flag incomplete information re: Engy.	0.50	\$650.00	\$ 325.00
08/10/2017	Peden	Analysis	Document review and organization.	3.20	\$400.00	\$ 1,280.00
08/10/2017	Peden	Creditors	Act as fiduciary and on-site representative of the company.	2.20	\$400.00	\$ 880.00
08/10/2017	Peden	Analysis	Discussions with employees regarding business.	0.60	\$400.00	\$ 240.00
08/10/2017	Peden	Analysis	Take photographs of equipment potentially available for sale.	0.50	\$400.00	\$ 200.00
08/10/2017	Peden	Investors	Draft investment brief.	2.50	\$400.00	\$ 1,000.00
08/11/2017	Peden	Analysis	Pull information on comparable company bankruptcies.	1.70	\$400.00	\$ 680.00
08/11/2017	Peden	Analysis	Meetings with M. Orban and R. Young.	1.40	\$400.00	\$ 560.00
08/11/2017	Peden	Analysis	Meeting with S.Bellon and B.Walker.	2.10	\$400.00	\$ 840.00
08/11/2017	Peden	Analysis	Document review and organization.	1.80	\$400.00	\$ 720.00
08/11/2017	Anapolsky	Settlement	Meeting with KOP	0.90	\$650.00	\$ 585.00
08/11/2017	Anapolsky	Investors	Communications with [redacted]	0.80	\$650.00	\$ 520.00
08/11/2017	Anapolsky	Analysis	Meeting with B.Walker	1.10	\$650.00	\$ 715.00
08/11/2017	Anapolsky	Analysis	Updates to Hoover Slovacek	0.30	\$650.00	\$ 195.00
08/11/2017	Anapolsky	Analysis	Multiple communications with Diamond McCarthy	0.40	\$650.00	\$ 260.00
08/11/2017	Anapolsky	Creditors	Discussions about Green Bank request for meetings	0.50	\$650.00	\$ 325.00
08/11/2017	Anapolsky	Creditors	Communication with Green Bank re: financial projections for underwriting	0.60	\$650.00	\$ 390.00
08/11/2017	Anapolsky	Investors	Call with Chiron Advisors re: Evans steel drum bankruptcy	0.40	\$650.00	\$ 260.00
08/11/2017	Anapolsky	Investors	Communications re: plant tour with KOP	0.10	\$650.00	\$ 65.00
08/11/2017	Anapolsky	Analysis	Communications with S.Bellon re: personal Chapter 11 and impact on Debtor's case	0.40	\$650.00	\$ 260.00
08/11/2017	Anapolsky	Analysis	Review documents received	0.50	\$650.00	\$ 325.00
08/12/2017	Anapolsky	Settlement	Draft, edit, discuss and send settlement proposal to S. Bellon and M. Orban	0.90	\$650.00	\$ 585.00
08/12/2017	Anapolsky	Analysis	Create ownership table	0.40	\$650.00	\$ 260.00
08/12/2017	Anapolsky	Analysis	Create hypothetical 2019 valuation analysis	0.70	\$650.00	\$ 455.00
08/12/2017	Anapolsky	Analysis	Multiple follow-up communications	0.40	\$650.00	\$ 260.00
08/12/2017	Anapolsky	Analysis	Review documents received	0.40	\$650.00	\$ 260.00
08/12/2017	Anapolsky	Analysis	Communications with J. Peden	0.20	\$650.00	\$ 130.00
08/13/2017	Anapolsky	Settlement	Review Chapter 11 Trustee motion and send comments to Diamond McCarthy	0.40	\$650.00	\$ 260.00
08/13/2017	Anapolsky	Analysis	Communications with S.Bellon re: personal Chapter 11 and impact on Debtor's case	0.10	\$650.00	\$ 65.00
08/13/2017	Anapolsky	Analysis	Communications with Hoover Slovacek	0.30	\$650.00	\$ 195.00
08/13/2017	Anapolsky	Analysis	Call with Dr. Lo	0.50	\$650.00	\$ 325.00
08/13/2017	Anapolsky	Analysis	Communications with J. Peden	0.20	\$650.00	\$ 130.00
08/14/2017	Peden	Analysis	Discussions with Engy employees	3.40	\$400.00	\$ 1,360.00
08/14/2017	Peden	Analysis	Review and analysis of documentation retrieved on-site at Engy facility.	5.20	\$400.00	\$ 2,080.00
08/14/2017	Peden	Investors	Work on investor presentation	2.10	\$400.00	\$ 840.00
08/14/2017	Anapolsky	Analysis	Meeting at Diamond McCarthy re: Bellon personal bankruptcy	0.80	\$650.00	\$ 520.00
08/14/2017	Anapolsky	Settlement	Edits to Chapter 11 Trustee motion and gather facts and support for background section	0.30	\$650.00	\$ 195.00
08/14/2017	Anapolsky	Settlement	Preparation for Tuesday hearing	0.40	\$650.00	\$ 260.00



DATE	STAFF	SERVICE	DESCRIPTION	HOURS	RATE	AMOUNT
08/14/2017	Anapolsky	Analysis	Communication with M. Orban	0.20	\$650.00	\$ 130.00
08/14/2017	Anapolsky	Analysis	Call with [redacted] to introduce investment opportunity	0.40	\$650.00	\$ 260.00
08/14/2017	Anapolsky	Investors	Work on investor presentation	0.30	\$650.00	\$ 195.00
08/14/2017	Anapolsky	Investors	Call with [redacted] re: DIP loan	0.40	\$650.00	\$ 260.00
08/14/2017	Anapolsky	Creditors	Communication with Green Bank	0.20	\$650.00	\$ 130.00
08/15/2017	Peden	Analysis	Document review and analysis	1.20	\$400.00	\$ 480.00
08/15/2017	Peden	First Day Hearing	Preparation for and attendance at Bankruptcy Court hearing	4.00	\$400.00	\$ 1,600.00
08/15/2017	Anapolsky	First Day Hearing	Preparation for and attendance at Bankruptcy Court hearing	1.20	\$650.00	\$ 780.00
08/15/2017	Anapolsky	First Day Hearing	Conversations after Bankruptcy Court hearing with Diamond McCarthy and other attorneys	0.60	\$650.00	\$ 390.00
08/15/2017	Anapolsky	Investors	Editing and drafting investor presentation	0.90	\$650.00	\$ 585.00
08/15/2017	Anapolsky	Analysis	Update Hoover Slovacsek	0.30	\$650.00	\$ 195.00
08/15/2017	Anapolsky	Settlement	Discussions with Diamond McCarthy re: Chapter 11 Trustee v. CRO	0.50	\$650.00	\$ 325.00
08/15/2017	Anapolsky	Analysis	Review new materials from company	0.50	\$650.00	\$ 325.00
08/15/2017	Anapolsky	Investors	Communications with [redacted] re: Engy investment	0.10	\$650.00	\$ 65.00
08/15/2017	Anapolsky	Settlement	Review adversary proceeding filed by KOP	0.30	\$650.00	\$ 195.00
08/15/2017	Anapolsky	Analysis	Preparation for dinner with S. Bellon	0.10	\$650.00	\$ 65.00
08/16/2017	Peden	Analysis	Document review and analysis	0.40	\$400.00	\$ 160.00
08/16/2017	Peden	Investors	Adjustments to investor presentation	0.30	\$400.00	\$ 120.00
08/16/2017	Anapolsky	Analysis	Meeting at plant with Dr. Lo, P.Lopez, P.McKelvy, and S.Bellon	1.00	\$650.00	\$ 650.00
08/16/2017	Anapolsky	Analysis	Communications with Diamond McCarthy re: mediation, strategy, background information	0.50	\$650.00	\$ 325.00
08/16/2017	Anapolsky	Investors	Revisions to investor presentation	0.30	\$650.00	\$ 195.00
08/16/2017	Anapolsky	Analysis	Debriefing with J. Peden	0.10	\$650.00	\$ 65.00
08/16/2017	Anapolsky	Investors	Communications with [redacted] re: Engy investment	0.30	\$650.00	\$ 195.00
08/16/2017	Anapolsky	Investors	Call with [redacted] re: Engy investment	0.40	\$650.00	\$ 260.00
08/16/2017	Anapolsky	Investors	Communications with [redacted] re: Engy investment	0.40	\$650.00	\$ 260.00
08/17/2017	Peden	Analysis	Calls with C. Rubio, B. Hart, P. Lopez, and E. Gao	2.50	\$400.00	\$ 1,000.00
08/17/2017	Peden	Analysis	Document request and review	0.20	\$400.00	\$ 80.00
08/17/2017	Peden	Analysis	Financial data queries and review	0.30	\$400.00	\$ 120.00
08/17/2017	Peden	Investors	Edits to investor presentation	0.50	\$400.00	\$ 200.00
08/17/2017	Anapolsky	Analysis	Reply to Houston Business Journal reporter	0.10	\$650.00	\$ 65.00
08/17/2017	Anapolsky	Analysis	Communications with Diamond McCarthy	0.40	\$650.00	\$ 260.00
08/17/2017	Anapolsky	Investors	Work on investor presentation based upon meeting with management and new documents received	1.00	\$650.00	\$ 650.00
08/18/2017	Peden	Analysis	Calls with Engy personnel and review of accounting information	2.60	\$400.00	\$ 1,040.00
08/18/2017	Anapolsky	Investors	Communications with [redacted] re: Engy investment	0.20	\$650.00	\$ 130.00
08/18/2017	Anapolsky	Investors	Finalize investment presentation, including industry research	0.40	\$650.00	\$ 260.00
08/18/2017	Anapolsky	Analysis	Communications with Dr. Lo re: hospital fundraising, appraisal, and mediation	0.30	\$650.00	\$ 195.00
08/18/2017	Anapolsky	Analysis	Communications with S. Bellon re: fundraising mediation	0.20	\$650.00	\$ 130.00
08/18/2017	Anapolsky	Analysis	Review new materials and analyses received	0.40	\$650.00	\$ 260.00
08/21/2017	Peden	Analysis	Review slides	0.20	\$400.00	\$ 80.00
08/21/2017	Peden	Analysis	Calls with B. Hart	0.20	\$400.00	\$ 80.00
08/21/2017	Peden	Analysis	Meeting with S.Bellon	0.10	\$400.00	\$ 40.00
08/21/2017	Anapolsky	Analysis	Meeting with S.Bellon	1.50	\$650.00	\$ 975.00
08/21/2017	Anapolsky	Analysis	Review and discuss steel at dock	0.50	\$650.00	\$ 325.00
08/21/2017	Anapolsky	Analysis	Discuss Mowery Plant potential real estate value with J.Ray	0.40	\$650.00	\$ 260.00
08/21/2017	Anapolsky	Investors	Work on NDAs with potential investors	0.50	\$650.00	\$ 325.00
08/21/2017	Anapolsky	Investors	Discussion with [redacted] in advance of meeting re: investment in Engy	0.40	\$650.00	\$ 260.00
08/21/2017	Anapolsky	Analysis	Update org chart after meeting with S.Bellon	0.10	\$650.00	\$ 65.00
08/21/2017	Anapolsky	Investors	Finalize investor presentation	0.60	\$650.00	\$ 390.00
08/22/2017	Peden	Analysis	Progress discussions and math check.	0.30	\$400.00	\$ 120.00
08/22/2017	Anapolsky	Investors	Meeting at plant with [redacted] re: Engy investment	2.00	\$650.00	\$ 1,300.00
08/22/2017	Anapolsky	Analysis	Meeting with K. Lee, B. Hart, P. Lopez re: financial data analysis	1.00	\$650.00	\$ 650.00
08/22/2017	Anapolsky	Analysis	Review Colorado case and related Texas statute	0.10	\$650.00	\$ 65.00
08/22/2017	Anapolsky	Investors	Follow-up with [redacted] re: Engy investment	0.50	\$650.00	\$ 325.00
08/23/2017	Peden	Analysis	Meeting with S.Bellon; discussions with J. Anapolsky.	0.50	\$400.00	\$ 200.00
08/23/2017	Anapolsky	Settlement	Meeting and follow-up phone call with S. Bellon to discuss debtor case strategy, mediation, mediator, hospital monetization, and potential bank loan for capex	2.50	\$650.00	\$ 1,625.00
08/23/2017	Anapolsky	Investors	Call with [redacted] re: DIP loan and stalking horse bid	2.80	\$650.00	\$ 1,820.00
08/23/2017	Anapolsky	Investors	Call with Diamond McCarthy re: stalking horse and mediator	0.20	\$650.00	\$ 130.00
08/23/2017	Anapolsky	Settlement	Communications with S. Bellon and Diamond McCarthy re: KOP refusal to deliver steel	0.20	\$650.00	\$ 130.00
08/23/2017	Anapolsky	Investors	Review and negotiation NDAs with [redacted] re: Engy investment	0.20	\$650.00	\$ 130.00
08/24/2017	Peden	Analysis	Calls with S.Bellon and counsel	0.70	\$400.00	\$ 280.00

DATE	STAFF	SERVICE	DESCRIPTION	HOURS	RATE	AMOUNT
08/24/2017	Anapolsky	Analysis	Call with Dr. Lo, S. Bellon, Diamond McCarthy re: investors, KOP, and mediation	0.60	\$650.00	\$ 390.00
08/24/2017	Anapolsky	Analysis	Follow-up call with Dr. Lo	0.50	\$650.00	\$ 325.00
08/24/2017	Anapolsky	Investors	Follow-up discussions with [redacted] re: Engy investment	0.30	\$650.00	\$ 195.00
08/24/2017	Anapolsky	Settlement	Discussion with management and Diamond McCarthy re: undelivered steel	0.30	\$650.00	\$ 195.00
08/24/2017	Anapolsky	Analysis	Review Engy accounting journal entries with J. Peden	0.50	\$650.00	\$ 325.00
08/25/2017	Anapolsky	Investors	Communications with [redacted] re: Engy investment diligence	0.20	\$650.00	\$ 130.00
08/25/2017	Anapolsky	Analysis	Follow-up with B.Hart and K.Lee re: equipment appraisal	0.20	\$650.00	\$ 130.00
08/25/2017	Anapolsky	Investors	Follow-up with [redacted] re: Engy investment	0.10	\$650.00	\$ 65.00
08/28/2017	Anapolsky	Investors	Connect with multiple potential investors re: refinancing	0.30	\$650.00	\$ 195.00
08/28/2017	Anapolsky	Investors	Follow-up with [redacted] re: appraisal and other due diligence items	0.30	\$650.00	\$ 195.00
08/28/2017	Anapolsky	Analysis	Communications with Dr.Lo re: mediation preparation	0.40	\$650.00	\$ 260.00
08/29/2017	Peden	Investors	Review and send out NDAs and prepared materials.	0.60	\$400.00	\$ 240.00
08/29/2017	Anapolsky	Investors	Calls with [redacted] and [redacted] re: potential investment	0.50	\$650.00	\$ 325.00
08/29/2017	Anapolsky	Investors	Finalize NDAs with J.Peden	0.10	\$650.00	\$ 65.00
08/29/2017	Anapolsky	Investors	Communications with [redacted] re: Engy investment	0.40	\$650.00	\$ 260.00
08/30/2017	Anapolsky	Creditors	Call with S.Lemmon re: mediation and restructuring progress	0.50	\$650.00	\$ 325.00
08/30/2017	Anapolsky	Investors	Calls with [redacted] re: Engy investment	0.50	\$650.00	\$ 325.00
08/31/2017	Anapolsky	Investors	Preparation for and participation in call with [redacted] and management	0.80	\$650.00	\$ 520.00
08/31/2017	Anapolsky	Analysis	Call with CFO re: mediation, books and records, and financial topics	0.50	\$650.00	\$ 325.00
08/31/2017	Anapolsky	Investors	Internal discussions re: additional potential investors	0.20	\$650.00	\$ 130.00
08/31/2017	Peden	Analysis	Calls with Engy management team re: model and investment presentation assumptions	2.00	\$400.00	\$ 800.00
09/01/2017	Peden	Analysis	Discussions with Counsel and Engy Management re: mediation preparation	1.50	\$400.00	\$ 600.00
09/01/2017	Anapolsky	Settlement	Call with S.Bellon and K.Lee re: mediation preparation	0.80	\$650.00	\$ 520.00
09/01/2017	Anapolsky	Settlement	Review and revise BVA retention application/declaration/order, relationship check re: UST office	0.90	\$650.00	\$ 585.00
09/01/2017	Anapolsky	Investors	Communications with [redacted] re: Engy investment	0.70	\$650.00	\$ 455.00
09/01/2017	Anapolsky	Investors	Circulate equipment appraisal to [redacted]	0.10	\$650.00	\$ 65.00
09/01/2017	Anapolsky	Analysis	Review equipment appraisal	0.40	\$650.00	\$ 260.00
09/01/2017	Anapolsky	Analysis	Deal with collecting retainer	0.20	\$650.00	\$ 130.00
09/01/2017	Anapolsky	Analysis	Communications with Dr. Lo's counsel	0.30	\$650.00	\$ 195.00
09/01/2017	Anapolsky	Creditors	Communication with Green Bank's counsel	0.30	\$650.00	\$ 195.00
09/01/2017	Anapolsky	Settlement	Review file from CFO for mediation; outline for K.Lee	1.70	\$650.00	\$ 1,105.00
09/03/2017	Peden	Analysis	Review of schedules prepared by Engy	0.50	\$400.00	\$ 200.00
09/03/2017	Peden	Analysis	Reconciliation with Quickbooks data	0.50	\$400.00	\$ 200.00
09/05/2017	Anapolsky	Settlement	Preparation for mediation	2.50	\$650.00	\$ 1,625.00
09/05/2017	Anapolsky	Analysis	Communications with S. Bellon, E. Rothberg, K. Lee re: mediation	0.50	\$650.00	\$ 325.00
09/05/2017	Anapolsky	Investors	Calls with [redacted] re: Engy investment	0.50	\$650.00	\$ 325.00
09/05/2017	Anapolsky	Settlement	Review mediation statement	0.80	\$650.00	\$ 520.00
09/05/2017	Anapolsky	Settlement	Finalize BVA Restructuring declaration	0.70	\$650.00	\$ 455.00
09/06/2017	Anapolsky	Settlement	Travel to/from mediation in Austin (half rate)	5.50	\$325.00	\$ 1,787.50
09/06/2017	Anapolsky	Settlement	Mediation attendance	7.00	\$650.00	\$ 4,550.00
09/06/2017	Anapolsky	Settlement	Dinner with Diamond McCarthy and S.Bellon re: mediation and next steps with Dr. Lo and Green Bank	2.00	\$650.00	\$ 1,300.00
09/07/2017	Anapolsky	Settlement	Meeting with S.Bellon re: follow-up from first mediation and preparation for second mediation	2.00	\$650.00	\$ 1,300.00
09/07/2017	Anapolsky	Investors	Follow-up with [redacted] re: Engy investment	0.30	\$650.00	\$ 195.00
09/07/2017	Anapolsky	Creditors	Communications with attorneys re: Green Bank reaction to proposed mediation settlement	0.10	\$650.00	\$ 65.00
09/07/2017	Anapolsky	Settlement	Follow-up re: BVA retention application	0.20	\$650.00	\$ 130.00
09/07/2017	Anapolsky	Settlement	Review diligence materials on KOP claim amounts	0.50	\$650.00	\$ 325.00
09/08/2017	Anapolsky	Analysis	Call with CFO re: reconciliation with July 1 spreadsheet	0.50	\$650.00	\$ 325.00
09/08/2017	Anapolsky	Settlement	Meeting with S.Bellon and K.Lo re: mediation settlement proposal	1.20	\$650.00	\$ 780.00
09/08/2017	Anapolsky	Settlement	Follow-up communications with Diamond McCarthy	0.20	\$650.00	\$ 130.00
09/08/2017	Anapolsky	Creditors	Calls with S.Lemmon and M.Cross from Green Bank re: mediation settlement proposal, Dr. Lo's position, collateral, forensic investigation, and next steps	1.00	\$650.00	\$ 650.00
09/08/2017	Anapolsky	Investors	Communications with potential investors re: scheduling	0.20	\$650.00	\$ 130.00
09/09/2017	Anapolsky	Settlement	Meeting with K.Lee, K.Lo, & S.Bellon re: mediation proposal, Mowery Plant lease, Green Bank, inventory	2.40	\$650.00	\$ 1,560.00
09/09/2017	Anapolsky	Analysis	Meeting with K.Lo & B.Hart re: financial projections and inventory	1.10	\$650.00	\$ 715.00
09/09/2017	Anapolsky	Creditors	Communications with Green Bank re: mediation issues	0.60	\$650.00	\$ 390.00
09/11/2017	Peden	Analysis	Internal discussions with J. Anapolsky and S. Braband.	0.20	\$400.00	\$ 80.00

DATE	STAFF	SERVICE	DESCRIPTION	HOURS	RATE	AMOUNT
09/11/2017	Anapolsky	Analysis	Communications with Diamond McCarthy, P.Lopez, M.Forrest re: facts and support for turnover motion for steel at docks	1.40	\$650.00	\$ 910.00
09/11/2017	Anapolsky	Settlement	Scheduling communications re: mediation	0.20	\$650.00	\$ 130.00
09/11/2017	Anapolsky	Analysis	Communications re: Dr. Lo's position	0.30	\$650.00	\$ 195.00
09/11/2017	Anapolsky	Investors	Internal communications re: one-pager to support marketing efforts	0.50	\$650.00	\$ 325.00
09/11/2017	Braband	Investors	Research and write one page teaser	4.00	\$290.00	\$ 1,160.00
09/12/2017	Peden	Investors	Review and revise investment flyer.	1.20	\$400.00	\$ 480.00
09/12/2017	Braband	Investors	Finish one page teaser.	2.00	\$290.00	\$ 580.00
09/12/2017	Anapolsky	Creditors	Communications with Diamond McCarthy re: Green Bank, mediation, and depositions	0.30	\$650.00	\$ 195.00
09/12/2017	Anapolsky	Investors	Work on one page teaser for asset sale	0.20	\$650.00	\$ 130.00
09/12/2017	Anapolsky	Investors	Scheduling investor meeting	0.10	\$650.00	\$ 65.00
09/13/2017	Anapolsky	Analysis	Review of July financials and discussions with B.Hart re: same.	1.70	\$650.00	\$ 1,105.00
09/13/2017	Peden	Analysis	Discussions with Brian Hart and J. Anapolsky.	0.50	\$400.00	\$ 200.00
09/14/2017	Gilmour	Analysis	Discussions with J. Anapolsky and J. Peden regarding Engy assignment.	3.00	\$350.00	\$ 1,050.00
09/14/2017	Anapolsky	Investors	Presentation to [redacted]; scheduling plant tour for [redacted]; communications with [redacted]	0.70	\$650.00	\$ 455.00
09/14/2017	Anapolsky	Creditors	Review multiple communications from counsel and client re: next steps in Ch. 11 case, new settlement proposal, Green Bank.	0.40	\$650.00	\$ 260.00
09/14/2017	Peden	Analysis	Discussions with J. Anapolsky and M. Gilmour.	0.50	\$400.00	\$ 200.00
09/15/2017	Peden	Analysis	Calls with Brian Hart; internal discussions.	2.10	\$400.00	\$ 840.00
09/15/2017	Gilmour	Analysis	Call with Engy CFO to discuss information request, and discussions with J. Anapolsky and J. Peden regarding Engy.	1.50	\$350.00	\$ 525.00
09/15/2017	Anapolsky	Investors	Preparation for and participation in plant tour with [redacted]; follow-up communications re: same.	2.20	\$650.00	\$ 1,430.00
09/15/2017	Anapolsky	Analysis	Meeting with CFO re: July 2017 financials and next steps in case	1.40	\$650.00	\$ 910.00
09/15/2017	Anapolsky	Investors	Intro call with [redacted] and scheduling plant tour and management meeting	1.00	\$650.00	\$ 650.00
09/15/2017	Anapolsky	Investors	Follow-up communications with [redacted] re: status and next steps.	0.20	\$650.00	\$ 130.00
09/18/2017	Braband	Investors	Revise one pager.	0.50	\$290.00	\$ 145.00
09/18/2017	Gilmour	Analysis	Discussions with J. Anapolsky and J. Peden on Engy.	1.00	\$350.00	\$ 350.00
09/18/2017	Anapolsky	Investors	Plant tour and meeting with [redacted]	3.00	\$650.00	\$ 1,950.00
09/18/2017	Anapolsky	Investors	Lunch with [redacted] and S.Bellon	1.50	\$650.00	\$ 975.00
09/18/2017	Anapolsky	Settlement	Call with C.Rubio re: mediation counterproposal, DIP loan, motion to dismiss, case strategy	1.20	\$650.00	\$ 780.00
09/18/2017	Anapolsky	Analysis	Communications with CFO re: financial statements	0.70	\$650.00	\$ 455.00
09/18/2017	Anapolsky	Investors	Communications with [redacted]	0.30	\$650.00	\$ 195.00
09/18/2017	Anapolsky	Analysis	Internal communications re: modeling	0.20	\$650.00	\$ 130.00
09/18/2017	Anapolsky	Settlement	Review and edit motion to dismiss.	0.90	\$650.00	\$ 585.00
09/19/2017	Saathoff	Analysis	Identify and save down appropriate futures curve data for M. Gilmour off of Bloomberg.	0.30	\$290.00	\$ 87.00
09/19/2017	Anapolsky	Analysis	Meeting with Dr. Lo re: mediation follow-up, settlement alternatives, financial overview, investors	2.00	\$650.00	\$ 1,300.00
09/19/2017	Anapolsky	Analysis	Model review and edits with M. Gilmour.	1.20	\$650.00	\$ 780.00
09/19/2017	Anapolsky	Creditors	Communications with attorneys and S.Bellon re: next steps with mediation, 2004 exams, motion to dismiss, and DIP Loan.	0.80	\$650.00	\$ 520.00
09/19/2017	Anapolsky	Investors	Call with [redacted] re: DIP Loan	0.40	\$650.00	\$ 260.00
09/19/2017	Anapolsky	Investors	Finish edits to one-page teaser	0.20	\$650.00	\$ 130.00
09/19/2017	Anapolsky	Analysis	Call with CFO re: vendor payments	0.40	\$650.00	\$ 260.00
09/19/2017	Gilmour	Analysis	Discussions with J. Anapolsky regarding Engy analysis	2.00	\$350.00	\$ 700.00
09/19/2017	Gilmour	Analysis	Updates to Engy forecasted financial performance model	6.00	\$350.00	\$ 2,100.00
09/20/2017	Anapolsky	Settlement	Meeting with Dr. Lo, Bellon, Green Bank re: mediation, settlement, forbearance and follow-up communications re: same	3.30	\$650.00	\$ 2,145.00
09/20/2017	Anapolsky	Settlement	Meeting with Bellon re: potential investors and response to KOP/Orban settlement proposal	0.80	\$650.00	\$ 520.00
09/20/2017	Anapolsky	Analysis	Discussions with B.Hart and M.Gilmour re: financial projections and modeling assumptions	0.50	\$650.00	\$ 325.00
09/20/2017	Anapolsky	Investors	Call with [redacted], steel drum expert and P.McKelvy re: steel drum industry and Engy business plan	1.00	\$650.00	\$ 650.00
09/20/2017	Anapolsky	Settlement	Review Orban/KOP motion to quash Green Bank 2004 exam and communications re: Debtor's objection.	0.80	\$650.00	\$ 520.00
09/20/2017	Anapolsky	Investors	Communications with potential lenders.	0.40	\$650.00	\$ 260.00
09/20/2017	Gilmour	Analysis	Client site meeting at Engy, call with Engy management and other parties, and discussions with S. Bellon and J. Anapolsky.	6.00	\$350.00	\$ 2,100.00
09/20/2017	Gilmour	Analysis	Updates to Engy financial performance model.	4.50	\$350.00	\$ 1,575.00
09/21/2017	Gilmour	Analysis	Follow up with client, and coordination of delivery of documents to S.Bellon.	0.80	\$350.00	\$ 280.00

DATE	STAFF	SERVICE	DESCRIPTION	HOURS	RATE	AMOUNT
09/22/2017	Gilmour	Analysis	Discussions with client and J. Anapolsky re: Engy analysis.	1.00	\$350.00	\$ 350.00
09/22/2017	Gilmour	Analysis	Updates to Engy financial analysis.	1.00	\$350.00	\$ 350.00
09/22/2017	Anapolsky	Settlement	Meeting at Diamond McCarthy with S.Bellon re: loan from Dr. Lo, counterproposal, case strategy, 2004 examinations, steel at docks, and communications with lender and counsel.	3.60	\$650.00	\$ 2,340.00
09/22/2017	Anapolsky	Analysis	Finalize financial model with M.Gilmour and circulate to S.Bellon, K.Lo, potential investors, and management.	1.40	\$650.00	\$ 910.00
09/22/2017	Anapolsky	Investors	Communications with [redacted]	0.40	\$650.00	\$ 260.00
09/22/2017	Anapolsky	Investors	Follow-up with [redacted] after visit	0.50	\$650.00	\$ 325.00
09/22/2017	Anapolsky	Analysis	Communications with K.Lo and counsel re: loan	0.60	\$650.00	\$ 390.00
09/23/2017	Anapolsky	Settlement	Meeting with S. Bellon re settlement	2.30	\$650.00	\$ 1,495.00
09/23/2017	Anapolsky	Investors	Communication with [redacted] re financial model	0.90	\$650.00	\$ 585.00
09/23/2017	Anapolsky	Creditors	Communications with Green Bank and Green Bank counsel	0.50	\$650.00	\$ 325.00
09/23/2017	Anapolsky	Analysis	Review and revise financial model including sources-uses and scenarios.	1.10	\$650.00	\$ 715.00
09/23/2017	Anapolsky	Settlement	Draft and revise settlement agreement and communications with S. Bellon and Diamond McCarthy re: same.	1.40	\$650.00	\$ 910.00
09/24/2017	Gilmour	Analysis	Review of correspondence on Engy matter.	1.50	\$350.00	\$ 525.00
09/24/2017	Anapolsky	Settlement	Settlement negotiations -draft standstill agreement; revisions and edits to settlement agreement and standstill agreement; communications with Diamond McCarthy, Hoover Slovacek and S.Bellon re: same; communications with Green Bank re: same; updates to settlement sources-uses model and discussion with S.Bellon re: same.	3.60	\$650.00	\$ 2,340.00
09/25/2017	Gilmour	Analysis	Review and organization of various documents received on Engy matter.	1.00	\$350.00	\$ 350.00
09/25/2017	Gilmour	Analysis	Updates to Engy model.	0.50	\$350.00	\$ 175.00
09/25/2017	Peden	Analysis	Quality review of cash flow model.	1.30	\$400.00	\$ 520.00
09/25/2017	Anapolsky	Settlement	Preparation for, attendance at, and follow-up conversations re: 341 meeting.	2.00	\$650.00	\$ 1,300.00
09/25/2017	Anapolsky	Investors	Follow-up with [redacted].	0.60	\$650.00	\$ 390.00
09/25/2017	Anapolsky	Analysis	Communications with Diamond McCarthy re: loan from Dr. Lo.	0.40	\$650.00	\$ 260.00
09/25/2017	Anapolsky	Settlement	Review Court denial of motion to quash.	0.10	\$650.00	\$ 65.00
09/26/2017	Gilmour	Analysis	Meeting with Engy management, bank and various counsel at Husch Blackwell.	7.00	\$350.00	\$ 2,450.00
09/26/2017	Anapolsky	Analysis	All-hands call with Green Bank; preparation for and participation in all-hands settlement discussions at Husch Blackwell.	6.00	\$650.00	\$ 3,900.00
09/27/2017	Gilmour	Analysis	Review of correspondence for Engy.	0.50	\$350.00	\$ 175.00
09/27/2017	Anapolsky	Investors	Call with [redacted] re: potential investment	0.80	\$650.00	\$ 520.00
09/27/2017	Anapolsky	Analysis	Calls with B.Hart re: claim reconciliation	0.90	\$650.00	\$ 585.00
09/27/2017	Anapolsky	Settlement	Calls with S.Bellon, E.Rothberg, K.Lee, C.Rubio re: settlement negotiations, term sheet, motion to estimate claims, Lo loan	1.10	\$650.00	\$ 715.00
09/28/2017	Peden	Analysis	Review of draft amounts owed document; tie out to support provided and accounting system journal entries; discussions with Brian Hart and J. Anapolsky.	3.10	\$400.00	\$ 1,240.00
09/28/2017	Anapolsky	Settlement	Multiple communications with attorneys meeting for settlement negotiations and review of term sheet	1.00	\$650.00	\$ 650.00
09/28/2017	Anapolsky	Investors	Follow-up communication with [redacted] re: Engy investment	0.40	\$650.00	\$ 260.00
09/28/2017	Anapolsky	Settlement	Communications with team re: information received from CFO for Urban/KOP claims	0.30	\$650.00	\$ 195.00
09/28/2017	Gilmour	Analysis	Various discussions with Engy, J. Anapolsky and J. Peden on supporting documents for amounts owed to KOP.	1.00	\$350.00	\$ 350.00
09/28/2017	Gilmour	Analysis	Analysis of supporting documents for amounts owed to KOP as provided by Engy management.	0.50	\$350.00	\$ 175.00
09/29/2017	Anapolsky	Settlement	Breakfast with S.Bellon re: next steps after settlement.	1.00	\$650.00	\$ 650.00
09/29/2017	Anapolsky	Analysis	Review and revise press release	0.20	\$650.00	\$ 130.00
09/29/2017	Anapolsky	Investors	Review binding term sheet	0.20	\$650.00	\$ 130.00
09/29/2017	Anapolsky	Investors	Communications with multiple potential investors re: settlement.	0.30	\$650.00	\$ 195.00

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<b>In re:</b>	§	<b>Chapter 11</b>
	§	
<b>THE ENGY GROUP, LLC,</b>	§	<b>Case No. 17-34848</b>
	§	
<b>Debtor.</b>	§	

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<b>In re:</b>	§	<b>Chapter 11</b>
	§	
<b>FRANCOIS STANISLAS BELLON,</b>	§	<b>Case No. 17-34923</b>
	§	
<b>Debtor.</b>	§	<b>Jointly Administered Under</b>
	§	<b>Case No. 17-34848</b>

**Exhibit C**

**EXPENSE SUMMARY**

Expense Category	Service Provider	Total Expenses (\$)
Meals	Various merchants	\$129.82
Mileage/Parking/Tolls	N/A	\$151.94
Total		\$281.76

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<b>In re:</b>	§	<b>Chapter 11</b>
	§	
<b>THE ENGY GROUP, LLC,</b>	§	<b>Case No. 17-34848</b>
	§	
<b>Debtor.</b>	§	
	§	
<hr/>		
<b>In re:</b>	§	<b>Chapter 11</b>
	§	
<b>FRANCOIS STANISLAS BELLON,</b>	§	<b>Case No. 17-34923</b>
	§	
<b>Debtor.</b>	§	<b>Jointly Administered Under</b>
	§	<b>Case No. 17-34848</b>

**Exhibit D**

**BIOGRAPHY**





## JEFFREY M. ANAPOLSKY, JD/MBA

### MANAGING DIRECTOR

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Jeff Anapolsky is a restructuring professional with nearly 20 years of achieving successful results for special situations involving bankruptcies and out-of-court workouts. As a trusted advisor, Mr. Anapolsky synthesizes multi-disciplinary solutions to resolve intractable conflicts. His background as a private equity investor, high yield credit analyst, director for troubled companies, and investment banker enables him to serve as an insightful expert on a variety of topics, such as valuation, solvency, transaction structures, and financial projections.

As co-author of *The Art of Distressed M&A: Buying, Selling and Financing Troubled and Insolvent Companies*, Mr. Anapolsky teaches Corporate Financial Restructuring at Rice University's Jones Graduate School of Business. He received his M.B.A. from Harvard Business School and J.D. from Harvard Law School. At the University of Pennsylvania, he received a B.S. in Finance and B.A. in Mathematics, *magna cum laude*, from the Wharton School of Business and the College of Arts & Sciences, respectively.

Prior to joining BVA, Mr. Anapolsky invested over \$250 million in leveraged buyouts and rescue financings involving turnarounds, workouts, underperformers, and corporate carve-outs for American Capital. For T. Rowe Price, he invested over \$300 million in sub-par debt, debtor-in-possession loans, credit default swaps, trade claims, and reorganized equities. As a bankruptcy attorney at Akin Gump Strauss Hauer & Feld and restructuring advisor at Wasserstein Perella (now Miller Buckfire), he advised creditors' committees, debtors and individual creditors.

Mr. Anapolsky's expertise in advanced valuation methods applies to special situations in a variety of industries, including:

#### AIRLINES & AEROSPACE

**American Airlines** – DIP loan, exit financing, and reorg. equity  
**Pan Am Flight Academy** – Investment in corporate carve-out  
**Paradigm Precision** – Rescue financing for troubled buyout

#### CHEMICALS

**Solutia** – Official Committee of Unsecured Creditors advisory  
**Tronox** – Investment in distressed debt and reorganized equity

#### CONSUMER/RETAIL

**Berry-Hill Galleries** – Investment in DIP loan and exit financing  
**Hechinger/Builders Square** – Debtor advisory for liquidation  
**Marolina Outdoor** – Lender advisory  
**Pathmark** – Debtor advisory for balance sheet restructuring  
**RadioShack** – Investment in credit default swaps; Ch. 11 case study  
**RTIC Coolers** – Capital raising advisory amid litigation  
**Tandy Brands** – Expert witness for Ch. 7 trustee

#### ENERGY

**A&B Valve and Piping** – Investor advisory; Ch. 11 case study  
**Forest Oil** – Bondholder litigation and sub-par debt investment  
**Grant Geophysical** – Debtor advisory of out-of-court restructuring  
**Sabine Oil & Gas** – Investment in 2nd lien loans; Ch. 11 case study  
**Trigeant** – Rescue financing; acquirer advisory for 363 sale  
**Venoco** – Investment in sub-par debt and debt exchange offer

#### FOOD & BEVERAGE

**Farmland** – Official Committee of Unsecured Creditors advisory  
**New England Confectionery** – Investment in operational turnaround  
**Reddy Ice** – *Ad Hoc* Committee of Holdco Noteholders

#### HEALTHCARE

**Humble Surgical Hospital** – Debtor advisory  
**Sacred Oak Medical Center** – Investor advisory

#### MANUFACTURING

**Engy Containers** – Debtor advisory  
**Exide** – Official Committee of Unsecured Creditors advisory  
**Kodak** – Investment in sub-par debt and DIP loan  
**Palm Harbor Homes** – Ch. 11 Trustee Oversight Committee

#### MEDIA

**Getty Images** – Investment in sub-par loans and bonds  
**McClatchy** – Investment in sub-par loans and credit default swaps  
**Spanish Broadcasting** – Investment in defaulted preferred equity  
**Trader Corp.** – Investment in sub-par debt of corporate carve-out

#### SERVICES

**HCI Services, LLC** – Investment in operational turnaround  
**High Country Transportation** – Debtor advisory  
**M&I Electric** – Debt refinancing advisory  
**Merit Service Solutions** – Investment in rescue financing

#### TELECOMMUNICATIONS

**Allegiance Telecom** – Post-confirmation liquidation trust advisory  
**ClearWire/Sprint** – Investment in sub-par debt

#### UTILITIES

**Centrais Elétricas do Pará** – *Ad Hoc* Committee of Bondholders  
**Dynegy** – Litigation against Enron; investment in DIP loan  
**Energy Future Holdings/TXU** – Investment in credit default swaps  
**Tokyo Electric** – Investment in sub-par debt and credit default swaps